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SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10Q

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92-2251

(Mark One)
/ X / Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the quarterly period ended May 31, 1992.

/ / Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the transition period from_____ to _____

Commission File Number 33-34360-NY

CRYO-CELL INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE	**22-3023093**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1900 Grand Avenue, Baldwin, New York 11510

(Address of principal executive offices) (Zip Code)

Registrant's phone number, including area code: **(516)223-5050**

(Former name, former address and former fiscal year, if changed since last report).

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by section 13 or 15 (d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes / X / No / /

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date. As of May 31, 1992, 6,040,370 shares of $0.01 par value common stock were outstanding.

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CRYO - CELL INTERNATIONAL, INC.
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED BALANCE SHEETS

ASSETS

	May 31, 1992 (Unaudited)	November 30, 1991 (Audited)
Current Assets		
Cash	$682,444	$141,735
Prepaid expenses and other current asset	8,740	3,162
Investments	0	98,660
Loan receivable	0	0
Total current assets	691,184	243,557
Fixed Assets		
Furniture and equipment	115,198	96,899
Leasehold improvements	11,762	4,554
	126,961	101,453
Less: Accumulated depreciation	33,130	21,342
Net fixed assets	93,830	80,111
Other Assets		
Security Deposits	4,618	3,485
Deferred public offering costs	0	84,496
Patent application costs (net of accumulated amortization)	298,666	235,035
Trademark costs (net of accumulated amortization)	16,035	16,622
Organization costs (net of accumulated amortization)	700	800
Total other assets	320,018	340,438
TOTAL ASSETS	$1,105,032	$664,106

See the accompanying notes to consolidated financial statements.

CRYO - CELL INTERNATIONAL, INC.
(A DEVELOPMENT STAGE COMPANY)

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

	May 31, 1992 (Unaudited)	November 30, 1991 (Audited)
Current Liabilities		
Accounts payable and accrued expenses	$80,496	$125,358
Due to officers	0	0
Loans payable (Note 3)	0	130,000
Total current liabilites	80,496	255,358
Minority Interest	492,728	0
Stockholders Equity (Deficit)		
Common Stock, (15,000,000 $.01 par value common shares authorized; issued and outstanding $6,037,870 at November 30,1991; 6,040,370 shares at May 31, 1992 issued and outstanding)	60,404	60,379
A ditional paid-in capital	1,865,178	1,420,600
Deficit accumulated during the development stage	(1,393,774)	(1,072,231)
Total Stockholders' Equity	531,807	408,748
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY (DEFICIT)	$1,105,032	$664,106

See the accompanying notes to consolidated financial statements.

CRYO - CELL INTERNATIONAL, INC.
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENT OF LOSS

	Three Months Ended		Year to Date	
	May 31, 1992 (Unaudited)	May 31, 1991 (Unaudited)	May 31, 1992 (Unaudited)	May 31, 1991 (Unaudited)
Income	$0	$0	$0	$0
Costs and expenses:				
Research & development expenses	90,820	81,851	166,589	115,747
General and administrative expenses	196,302	104,462	356,115	239,700
Depreciation and amortization	5,496	4,060	11,889	6,710
Legal and professional fees	27,482	0	56,813	0
Total costs and expenses	320,100	190,373	591,406	362,157
Net loss before other income (expense) and minority interest	(320,100)	(190,373)	(591,406)	(362,157)
Corporate taxes	(448)	0	(448)	0
Other income - interest & grants	5,325	16,125	7,645	24,103
Write off of Investment	0	0	0	0
Minority interest of loss	84,636	10,474	160,635	20,057
Interest on loan payable	0	0	0	0
Gain on Sale of Asset	262,985	0	262,985	0
Total	352,498	26,599	430,817	44,160
Net income (loss)	$32,398	($163,774)	($160,589)	($317,997)
Net income (loss) per share	0.01	(0.05)	(0.03)	(0.11)
Number of shares used in computation	6,040,370	3,008,935	6,040,370	3,008,935

See the accompanying notes to consolidated financial statements.

CRYO - CELL INTERNATIONAL, INC.
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six Months Ended	
	May 31, 1992 (Unaudited)	May 31, 1991 (Unaudited)
Cash flows from operating activites:		
Net loss	($160,589)	($317,997)
Adjustments to reconcile net loss to cash used in operations:		
Depreciation	15,800	6,710
Change in minority interest	(160,635)	(20,057)
(Increase) - prepaid expenses and other current assets	(5,578)	13,509
Increase - accounts payable and accrued expenses	(44,862)	(67,349)
Increase - due to officers	0	(3,491)
Security Deposits	(1,133)	0
Net cash used in operating activites	(356,997)	(388,675)
Cash flows from investing activities:		
Purchase of fixed assets	(25,508)	(19,386)
Patent application costs	(66,650)	(29,568)
Net cash used in investing activities	(92,158)	(48,954)
Cash flows from financing activities:		
Issuance of common stock net of deferred public offering costs (Net	1,014,978	898,487
Proceeds from exercise of options	6,225	
Loan proceeds	(130,000)	45,000
Net cash provided by financing activitie	891,203	943,487
Net increase (decrease) in cash	442,049	505,858
Net cash - beginning of period	240,395	10,823
Net cash - ending of period	$682,444	$516,681

See the accompanying notes to consolidated financial statements.

CRYO-CELL INTERNATIONAL, INC.
(A Development Stage Company)

Notes to Consolidated Financial Statements
May 31, 1992
(Unaudited)

NOTE 1 - CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements consist of the financial statements of the Company and it's subsidiary Net/Tech International, Inc. The Consolidated Financial Statements include the Balance Sheet as of May 31, 1992, the Statement of Operations for the three months and Year-To-Date ended May 31, 1992 and the Statement of Cash Flows for the Year-To-Date ended May 31, 1992 have been prepared by the Company, without audit. In the opinion of Management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows at May 31, 1992 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's November 30, 1991 annual report to Shareholders. The results of operations for the period ended May 31, 1992 are not necessarily indicative of the operating results for the full year.

CONSOLIDATION/ACQUISITION:

The acquisition of Net/Tech by Cryo Cell has been accounted for as a pooling-of-interests. All intercompany accounts and transactions have been eliminated. Cryo-Cell acquired the 50% ownership at a cost of $21,987.

As the acquisition was made effective January 10, 1990, the Statement of Income does not include any operations of Net/Tech for the period of September 11, 1989 (inception) to November 30, 1989. Pro forma results of operations as though the acquisition of Net/Tech has been effective at September 11, 1989 are not existent since Net/Tech began operations after November 30, 1989.

NOTE 2 - NET/TECH CONVERTIBLE LOAN

In May and June, 1991 NET/TECH entered into convertible loan agreements, totalling $130,000, with nine individuals. Each agreement stipulates that the individual would have the choice of being repaid with interest at two percent over prime or converting the loan into (restricted) Common Stock and Warrants at one-third the price established in the Company's planned Initial Public Offering. As of April, 1992 all participants have elected to convert their loan values into (restricted) Common Stock and Warrants.

NOTE 3 - NET/TECH PURCHASE OPTION

On March 19, 1992 Net/Tech announced that the company had obtained an option to purchase 100% of the stock and all the assets of Falcon Detection Technologies, Inc., of Plymouth Rock Massachusetts.

The price paid to Falcon shareholders for the option was an option to purchase thirty thousand (30,000) shares of Net/Tech stock at $2.50 per share (subject to a two year holding period after exercise).

If Net/Tech exercises the option, purchase will be accomplished in a stock for stock transaction based on 4 times Falcon's third year pre-tax earnings. This will be paid for at the time of the acquisition with Net/Tech's stock based on the average value of the bid and ask prices of the stock for the sixty days prior to the Pay out.

At the time of the acquisition, one-half of the stock due Falcon shareholders will be escrowed to assure Falcon's earnings remain constant or increase during its fourth year of operation. In the event of a decline in earnings, a proportionate number of escrowed shares will be returned to Net/Tech.

NOTE 4 - PRIVATE PLACEMENT OF OPTIONS ON CRYO/CELL OWNED NET/TECH STOCK

CRYO-CELL intends to offer for sale 1,600,000 18 month options to purchase the common stock of its subsidiary Net/Tech stock at $7.00 per share. The price of each option will be $0.25.

NOTE 5 - EXCERSIZE OF OPTIONS

A Stock Option for 2,500 shares was excersized in April.

CRYO-CELL INTERNATIONAL, INC.
(A Development Stage Company)

Management's Discussion and Analysis of Financial Condition and Results of Operations

Since its inception on September 11, 1989, CRYO-CELL International, Inc. (the Company) has invested a substantial amount of its resources into the design and development of its computer-controlled cellular storage unit, placental blood extractor and multi-chambered vial and in filing for patents on the same. This investment has been financed through both the private and public equity markets.

Net/Tech International, Inc., since its inception on January 10, 1990 has invested a substantial amount of its resources into its water dispersible technology and hygiene and monitoring devices and in filing for patents on the same. This investment has been financed through both the private and public equity markets.

Both Companies will continue to incur research and development expenditures and patent costs during 1992.

Liquidity and Capital Resources

As of May 31, 1992 the Company had consolidated working capital $610,688. The Company hopes to raise up to $400,000 of additional funds through the sale of options on 1,600,000 of the shares of Net/Tech International, Inc. common stock held by the Company. In addition, if all of the options are sold and exercised, the Company could realize a cash inflow of up to $11,200,000.

The Company is negotiating with potential licensees for its equipment and technologies in several countries, which could result in revenue and profit sharing agreements. To date, licenses are being negotiated with groups in Ireland, Israel and Canada, with the Irish group being responsible for the cost of the development of the prototype of the cellular storage unit when the license is signed.

Financial Condition

Consolidated cash at May 31, 1992 was $682,444 compared to $141,735 at November 30, 1991. This increase is a result of the Net/Tech IPO and CRYO-CELL's sale of 31,932 shares of its Net/Tech stock.

Consolidated current assets exceeded current liabilities by $610,688.

Consolidated fixed Assets at May 31, 1992 were valued at $93,830 compared to $80,111 at November 30, 1991.

CRYO-CELL INTERNATIONAL, INC.
(A Development Stage Company)

Results of Operations

The Company is a development stage company and has had no revenues from operations.

Consolidated Research and development costs were $90,820 for the quarter ended May 31, 1992 and 166,589 for the Year-To-Date. Consolidated General and administrative expenses for the quarter and Year-To-Date ended May 31, 1992 were $196,302 and $356,115, respectively. General and administrative expenses have been necessary to continue support in establishing the Company, meeting reporting requirements, establishing shareholder relationships and in support of the research and development effort.

Although the Company may generate revenues in the year ending November 30, 1992, research and development expenses are also expected to increase because of development of other medical devices sufficiently for the Company to continue to incur an operating loss.

CRYO-CELL INTERNATIONAL, INC.
(A Development Stage Company)

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS:

None

ITEM 2 - CHANGES IN SECURITIES

None

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS:

At the Annual Meeting of the Company's Stockholders on April 27, 1992 all of the management's nominees for directors were elected.

ITEM 5 - OTHER INFORMATION:

None

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

None

CRYO-CELL INTERNATIONAL, INC.
(A Development Stage Company)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CRYO-CELL INTERNATIONAL, INC.

Daniel D. Richard
President

Stuart S. Abelson
Chief Financial Officer

Date: June 30, 1992